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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X	Chapter 11
In re:	:	
	:	Case No. 08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS, INC., et al.,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
-----	X	

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF SP4 190 S. LASALLE,
L.P. TO DEBTORS' MOTION TO (A) SCHEDULE A SALE HEARING; (B)
ESTABLISH SALES PROCEDURES; (C) APPROVE A BREAK-UP FEE; AND (D)
APPROVE THE SALE OF THE PURCHASED ASSETS AND THE ASSUMPTION AND
ASSIGNMENT OF CONTRACTS RELATING TO THE PURCHASED ASSETS**

SP4 190 S. LaSalle, L.P. ("190 S. LaSalle") respectfully submits its limited objection and reservation of rights to Lehman Brothers Holdings Co., Inc. and LB 745 LLC's (collectively, the "Debtors") Motion to (A) Schedule a Sale Hearing; (B) Establish Sales Procedures; (C) Approve a Break-Up Fee; and (D) Approve the Sale of the Purchased Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets ("Sale Motion") as follows:

1. 190 S. LaSalle is the landlord to the Debtors under a certain lease referred to as 190 S. LaSalle Street, Chicago, IL (the "Lease") in the Asset Purchase Agreement (the "Purchase Agreement"), among Barclays Capital, Inc., the Debtors, and Lehman Brothers Inc., dated September 16, 2008, attached as Exhibit 2 to the Sale Motion. The Lease (with its eight amendments) is over 200 pages. Due to its volume, a copy of the Lease is not attached hereto, but has been provided to the Debtors and is available to other parties in interest upon request.

2. Section 8.14(b) of the Purchase Agreement provides in pertinent part:

For the leased premises located in 125 High Street, Boston, MA, 190 S. LaSalle Street, Chicago, IL and 10250 Constellation Boulevard, Los Angeles, CA[,] Seller shall assume such leases in connection with the Seller's bankruptcy proceedings and assign such leases to Purchaser. Purchaser shall then sublet to Seller or a designee of Seller . . . pursuant to three separate subleases . . . reasonably acceptable to both Purchaser and Seller and subject in all cases to the terms of the underlying lease, a portion of the demised premises in such locations shall be subject to obtaining the landlord's consent to each Sublease or Bankruptcy Court approval. Seller shall bear its portion of the occupancy cost for each such location based on the relative square footage sublet. Seller and Purchaser shall enter into such Sublease at Closing to memorialize the provisions of this Section. Purchase Agreement, ¶ 8.14(b).

3. Section 365 of the Bankruptcy Code, 11 U.S.C. § 365, grants a real estate landlord certain express rights and protections, including rights and protections in connection with the proposed assumption and assignment of its lease.

4. At present, although 190 S. LaSalle has requested additional information from Debtors' representatives and hopes to be in a better position to understand the key underlying facts regarding the proposed assumption and assignment by the time of the continued hearing on the Sale Motion, 190 S. LaSalle does not have sufficient information to determine whether the proposed assumption and assignment of the Lease satisfies section 365 of the Bankruptcy Code.

5. Accordingly, while 190 S. LaSalle may ultimately consent to the proposed assumption and assignment of the Lease as part of the proposed sale, 190 S. LaSalle is filing this Limited Objection to preserve its right to require that the proposed assumption and assignment of the Lease comply with the requirements of Section 365 of the Bankruptcy Code or otherwise proves acceptable to 190 S. LaSalle.

6. 190 S. LaSalle reserves the right to supplement this Limited Objection, whether in writing or at the sale hearing, as appropriate once the Debtors provide more detail regarding the proposed assumption and assignment of the Lease.

WHEREFORE, 190 S. LaSalle respectfully (i) objects to the proposed assumption and assignment of the Lease in connection with the sale contemplated by the Sale Motion and the Purchase Agreement to the extent that such proposed assumption and assignment does not satisfy the requirements of Section 365 of the Bankruptcy Code or, upon the Debtors providing more information regarding such proposed assignment and assumption, is not otherwise acceptable to 190 S. LaSalle; (ii) expressly reserves its rights under Section 365 of the Bankruptcy Code and under any other pertinent provisions of the Bankruptcy Code and the Bankruptcy Rules; and (iii) requests that this Court grant such other and further relief as the Court deems just and proper.

Dated: New York, New York
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